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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

JUL 5 1930

July 5, 1930

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected this week to Thursday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	4.00	3.00	Cutch, Rangoon.....lb	18½	18½	Extra, No. 1.....lb	10½	12
Fancy....."	8.50	10.00	Gambier, Plantation....."	7½	7½	Lard, city raw, cariots.....	14.0	11.1
BEANS: Pea, choice...100 lb	7.00	10.00	Indigo, Madras....."	1.25	1.25	Neatfoot, pure.....	13	13½
Red Kidney, choice....."	11.00	8.75	Prussiate potash, yellow....."	18½	18½	Palm, Lagos.....	5%	7½
White kidney, choice....."	9.75	13.50	FERTILIZERS:			Bosin, first r.....Gal	61	61
BUILDING MATERIAL:			Bones, ground, steamed, 1½% am. 60% bone			Soya-Bean tank, co. a.s. prompt.....		8½
Brick, N. Y., delivered...1000	15.00	15.00	phosphate, Chicago.....ton	28.50	28.00	Petroleum, Pa., cr. at well, bbl	2,075	3.95
Portland Cement, N. Y., Trk., loads, delivered.....bbl	2.60	2.65	Muriate potash 80%....."	37.15	36.75	Kerosene, wagon delivery, gal	15	16
Chicago, carloads....."	1.95	2.05	Nitrate soda.....100 lbs	2.07	2.17½	Gas's auto in gar., st. bbls, "	14.3	17
Philadelphia, carloads....."	2.50	2.21	Sulphate ammonia, do, med. t.o.b. works....."	1.90	2.20	Min., lub. dark filtered D.....	30½	45
Lath, Eastern spruce.....100	4.50	6.50	Sulphate potash, 90%.....ton	18.25	47.75	Dark filtered D.....	34	47
Lime, hyd., masons, N. Y., ton	14.00	14.00	FLOUR: Spring Pat.....196 lbs	5.25	6.60	Wax, red, 125 m. p. ....lb	3%	4%
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Winter, Soft Straights....."	4.50	5.80	PAINTS: Litharge, com'l		
Red Cedar, Clear, rail....."	3.96	4.86	Fancy Minn. Family....."	6.55	8.55	Am. ....lb	7½	8½
BURLAP, 10½-in. 40-in.....yd +	6.45	8.05	GRAIN: Wheat, No. 2 R.....bu	1.12½	1.46½	Red Lead, dry.....100 lbs	8½	9½
8-oz. 40-in....."	5.05	6.00	Corn, No. 2 yellow....."	92½	11.00	" " dry....."	13½	18%
COAL: f.o.b. Mines.....ton			Oats, No. 3 white....."	45½	57	Zinc, American, F. P. B. S.	6½	6½
Bituminous.....			Rye, c. f. export....."	55½	1.00½	" " "	9%	9%
Navy Standard....."	2.10	2.35	Barley, malting.....100 lbs	62	75½	PAPER: News roll, Contract	62.00	
High Volatile, Steam....."	1.25	1.50	Hay, No. 1....."	1.40	1.35	Book, S. S. & C. ....lb	6	6
Anthracite, Company:			HEMP: Midway, ship.....lb	9%	12½	Writing, tub-sized....."	10	10
Stove.....ton	8.85	8.80	HIDES, Chicago:			Book, Kraft, ....ton	5%	5½
Egg....."	8.25	8.30	Packer, No. 1 native.....lb	115	18	Boards, straw, ....ton	50.00	52.50
Nut....."	8.35	8.30	No. 1 Texas....."	11½	16½	Boards, wood pulp, ....ton	90.00	80.00
Pea....."	4.55	4.50	Colorado....."	14	16	Sulphite, Dom. bl. ....100 lbs	3.00	3.40
COFFEE, No. 7 Rio....."	8	16½	Cows, heavy native....."	113	17½	Old Paper No. 1 Mix....."	20	42½
" Santos No. 4....."	12½	22½	Branded Cows....."	112½	16½	PEAS: Yellow split, dom. 100 lbs	5.50	6.00
COTTON GOODS:			No. 1 buff hides....."	19	13	PLATINUM		54.00
Brown sheetings, standard.....yd	10	12½	No. 1 extremes....."	111	15½	PROVISIONS, Chicago:		
Wide sheetings, 10-4....."	56	60	No. 1 kip....."	118	16	Beef Steers, best fat....100 lb	12.50	16.00
Bleached sheetings, stand....."	17	18½	No. 1 calfskins....."	113½	17½	Hogs, 220-240 lb. wts."	9.20	11.25
Medium....."	11½	12	Chicago city calfskins....."	118	21½	Lard, N. Y. Mid. W."	9.85	12.25
Brown sheetings, 4 yd....."	8	9	HOPS: Pacific, Pr. '29....."	21	22	Pork, mess, ....bbl	31.50	31.50
Standard prints....."	8	9½	JUTE: first marks....."	3.35	7½	Lambs, best fat, natives....100 lbs	11.50	
Brown drills, standard....."	10½	12½	LEATHER:			Sheep, fat ewes....."	3.50	7.25
Staple ginghams....."	10	10	Union backs, t.r."	41	48	Short ribs, sides,"	13.75	13.75
Print cloths, 38½-in. 64x60....."	5½-5½	7½	Scoured oak-backs, No. 1."	47	53	Bacon, N. Y., 140 down....lb	15½	1½
Hose, belting, duck....."	82½-83	37½	Beltng. Butts, No. 1, light,"	68	76	Hams, N. Y., 18-20 lbs...."	19	24½
DAIRY:			LUMBER:			Tallow, N. Y., sp. loose...."	4¾	6%
Butter, creamy, extra.....lb	33	42	W. White Pine, No. 1			RATON:		
Cheese, N. Y., fancy....."	25	24	Barn, 1x4", per M ft.	60.00	59.50	Den. Fil.		
Eggs, nearby, fancy, ....doz	33	44	F. Barn, 1x4", per M ft.	154.00	151.00	a 150 22-32....."	1.15	1.15
Fresh, gathered, ex. frsts, ....doz	25	35½	FAS Plain Wh. Oak, 4/4", "	109.00	116.00	b 150 40....."	1.60	1.60
DRIED FRUITS:			FAS Plain Red. Gum, 4/4", "	105.00	100.00	a Viscose Process, b Cellulose Acetate.....		
Apples, evaporated, fancy.....lb	14	15	FAS Ash 4/4", "	95.00	97.00	RICE: Dom. Long Grain, Fcy, lb	6½	6½
Apricots, choice....."	14	15	Beech, No. 1 Common, 4/4", "	50.00	50.00	Blue Rose, choice,"	4½	4½
Citrus, imported, 55-lb. box....."	21	22	FAS Birch, Red, 4/4", "	120.00	125.00	Foreign, Japan, fancy....."	4½	4½
Currants, cleaned, 50-lb. box....."	11½	1½	FAS Cypress, 4/4", "	87.50	88.00	RUBBER: Up-River, fine, ....lb	14	21½
Lemon Peel, c. p. 4/4", "	14½	16	FAS Chestnut, 4/4", "	82.00	94.00	Plan. 1st Latex crude,"	12½	21½
Orange Peel, D. P. 4/4", "	15½	17	FAS Poplar, 4/4, 7 to			SILK: Italian, Ex. Clas., lb	3.25	5.25
Peaches, Cal. standard....."	12½	10	FAS Ash 4/4", "	112.00	115.00	Japan, Extra Crack,"	3.35	5.00
Prunes, Cal. 40-50, 25-lb box....."	8½	10	Beech, No. 1 Common, 4/4", "	165.00	165.00	SPICES: Mace, Banda No. 1, lb	68	95
DRUGS AND CHEMICALS:			FAS Birch, Red, 4/4", "	120.00	125.00	Cloves, Zanzibar,"	25½	35
Acetanilid, U. S. P., bbls, ....lb	36	36	FAS Cypress, 4/4", "	87.50	88.00	Nutmegs, 10½-10½","	19½	30
Acid, Acetic, 28 deg., ....lb	3.81	3.81	FAS Chestnut, 4/4", "	82.00	94.00	Ginger, Cochin,"	16	17
Aspiric acid, can....."	17	17	FAS Poplar, 4/4, 7 to			Pepper, Lampong, black,"	22	35
Citric, domestic, ....lb	46	46	FAS Ash 4/4", "	95.00	97.00	" Singapore, white,"	26½	30
Mastic, 18", ....lb	1.00	1.00	Beech, No. 1 Common, 4/4", "	46.50	52.00	" Mombasa, red,"	18½	30
Nitric, 42", ....lb	6.50	6.50	F. Beech, No. 2 and, Better,"	64.00	65.00	SUGAR: Cent. 96°, 100 lbs,"	3.32	3.74
Oxalic, spot, ....lb	11½	12	FAS Birch, Red, 4/4", "	80.00	85.00	Fine gran., in. bbls,"	4.70	5.00
Steric, double pressed, ....lb	14	15½	FAS Cypress, 4/4", "			TMA: Formosa, standard, ....lb	14	19
Sulphuric 60", ....lb	55	55	FAS Chestnut, 4/4", "			Fine,"	29	30
Tartaric crystals....."	36	38	FAS Poplar, 4/4", "			Japan, basket fired,"	17	20
Fluor. Spar, acid, 98%, ....ton	38.50	38.50	F. Beech, No. 1 Common, 4/4", "	25.25	32.25	Congu, standard,"	12½	14½
Alcohol, 190 proof U. S. P., gal	2.55½	2.82½	F. Beech, No. 1 Common, 4/4", "			VEGETABLES: Cabbage, ....bbl	1.00	75
" wood, 95%, ....lb	50	50	F. Beech, No. 1 Common, 4/4", "			Onions, Wn., Yel., ....bag	+	3.00
" denatured, form, 5", ....lb	30	48	F. Beech, No. 1 Common, 4/4", "			Potatoes, L. I., 180-lb. sack,"	1.50	2.50
Alum, lump.....lb	3.50	3.60	F. Beech, No. 1 Common, 4/4", "			Turnips, Rutabaga, ....bag		
Ammonia, anhydrous....."	14	14	F. Beech, No. 1 Common, 4/4", "			WOOL, Boston:		
Arsenic, white, ....lb	4	4	F. Beech, No. 1 Common, 4/4", "			Average, 25 quot., ....lb	49.36	64.52
Asilman, Coquiba, S. A., gal	28	33	F. Beech, No. 1 Common, 4/4", "			Ohio & Pa. Fleece:		
Fir, Canada, ....gal	11.00	11.25	F. Beech, No. 1 Common, 4/4", "			Delaine Unwashed,"	30	38
Peru, ....lb	1.89	1.75	F. Beech, No. 1 Common, 4/4", "			Half-Blood Combing,"	30	42
Beeswax, African, crude....."	28	33	F. Beech, No. 1 Common, 4/4", "			Half-Blood Clothing,"	25	37
Bicarbonate soda, Am. 100%....."	2.25	2.25	F. Beech, No. 1 Common, 4/4", "			Common and Braid,"	24	36
Bleaching powder, over 200%....."	2.00	2.00	F. Beech, No. 1 Common, 4/4", "			Mich. and N. Y. Fleece:		
34%....."	2½	2½	F. Beech, No. 1 Common, 4/4", "			Delaine Unwashed,"	26	32
Borax, crystal, in bbl....."	18.00	18.00	F. Beech, No. 1 Common, 4/4", "			Half-Blood Combing,"	27	38
Bromstone, crude dom, ....ton	2.05	2.05	F. Beech, No. 1 Common, 4/4", "			Half-Blood Clothing,"	25	35
Calomel, American, ....lb	57	61	F. Beech, No. 1 Common, 4/4", "			Wis. Mo., and N. E.:		
Camphor, slabs....."	15.00	15.00	F. Beech, No. 1 Common, 4/4", "			Half-Blood"	25	37
Castile Soap, white, ....case	3.00	3.00	F. Beech, No. 1 Common, 4/4", "			Quarter-Blood"	27	38
Castor Oil, No. 1, ....lb	11½	14	F. Beech, No. 1 Common, 4/4", "			Quarter-Blood Combing,"	26	36
Castor Oil, No. 1, ....lb	11½	14	F. Beech, No. 1 Common, 4/4", "			Texas, Scoured Basis:		
Caustic soda, 76%, ....lb	3.00	3.00	F. Beech, No. 1 Common, 4/4", "			Fine, 12 months,"	75	88
Chlorate potash, ....lb	8½	8½	F. Beech, No. 1 Common, 4/4", "			Fine, 8 months,"	68	88
Collodion, U. S. P., ....lb	27	27	F. Beech, No. 1 Common, 4/4", "			California, Scoured Basis:		
Cocaine, Hydrochloride, ....oz	8.50	8.50	F. Beech, No. 1 Common, 4/4", "			Northern,"	65	85
Cream tartar, domestic, ....lb	26½	26½	F. Beech, No. 1 Common, 4/4", "			Oregon, Scoured Basis:		
Epsom Salts....."	2.25	2.25	F. Beech, No. 1 Common, 4/4", "			Fine & F. M. Staple, ....lb	73	93
Formaldehyde, ....lb	8½	9½	F. Beech, No. 1 Common, 4/4", "			Valley No. 1, ....lb	67	91
Glycerine, C. P., in drums, ....lb	13½	14½	F. Beech, No. 1 Common, 4/4", "			Territory, Scoured Basis:		
Gum-Arabic, Amber, ....lb	17	19	F. Beech, No. 1 Common, 4/4", "			Fine Staple Choice, ....lb	75	93
Benzoin, Sumatra, ....lb	33	35	F. Beech, No. 1 Common, 4/4", "			Half-Blood Combing, ....lb	70	91
Gamboge, pipe, ....lb	1.05	1.10	F. Beech, No. 1 Common, 4/4", "			Fine Clothing, ....lb	65	85
Sheilac, D. C., ....lb	49	59	F. Beech, No. 1 Common, 4/4", "			Pulled: Delaine, ....lb	85	105
Tragacanth, Aleppo 1st, ....lb	1.35	1.35	F. Beech, No. 1 Common, 4/4", "			Fine Combing, ....lb	70	88
Licorice Extract, ....lb	18	18	F. Beech, No. 1 Common, 4/4", "			Coarse Combing, ....lb	50	75
Powdered, ....lb	88	88	F. Beech, No. 1 Common, 4/4", "			California AA, ....lb	80	98
Root, ....lb	12½	12½	F. Beech, No. 1 Common, 4/4", "			WOOLEN GOODS:		
Menthol, Japan, cases, ....lb	4.15	5.25	F. Beech, No. 1 Common, 4/4", "			Standard cheviot, 14-oz., ....yd	1930	1929
Morphine, Sub., bulk, ....lb	8.90	7.95	F. Beech, No. 1 Common, 4/4", "			Serge, 11-oz., ....yd	1.65	1.47
Mix. Silver, crystals, ....lb	26½	37½	F. Beech, No. 1 Common, 4/4", "			Serge, 12-oz., ....yd	1.55	2.02
Opium, Jobbing lots, ....lb	12.00	12.00	F. Beech, No. 1 Common, 4/4", "			Serge, 16-oz., ....yd	2.70	2.90
Quicksilver, 75-lb flask, ....lb	120.00	121.50	F. Beech, No. 1 Common, 4/4", "			Wool, ordinary, 13-oz., ....yd	2.50	3.00
Quinine, 100-oz. tins, ....lb	40	40	F. Beech, No. 1 Common, 4/4", "			32-in. all-worsted Serge, ....yd	52½	60
Kochelli Salts, ....lb	22	23	F. Beech, No. 1 Common, 4/4", "			36-in. all-worsted Serge, ....yd	51%	57½
Sal ammoniac, lump, imp., ....lb	10½	10½	F. Beech, No. 1 Common, 4/4", "			Broadcloth, 54-in., ....yd	3.75	4.25
Sal soda, American, ....lb	90	90	F. Beech, No. 1 Common, 4/4", "					
Salts, ....lb	7½	7½						
Saltpetre, crystals, ....lb	7½	7½						
Sarsaparilla, Honduras, ....lb	48	55						
Soda ash, 58% light, ....lb	1.32	1.32						
Soda benzoate, ....lb	50	50						
Vitriol, blue, ....lb	5	5						
DYESTUFFS.—Bi-chromate								
Potash, sm., ....lb	9	9						
Cochineal, silver, ....lb	79	95						

+Advance from previous week. Advances, 17

—Decline from previous week. Declines, 34

*Carload shipments f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1930	1929
Bank Clearings.....	\$10,807,071,000	\$13,068,431,000
Crude Oil Output (barrels).....	2,610,950	2,815,490
Freight Car Loadings.....	920,859	1,069,874
Failures (number).....	435	338
Commodity Price Advances.....	17	29
Commodity Price Declines.....	34	25
Latest Month:		
Merchandise Exports.....	\$322,000,000	\$385,013,000
Merchandise Imports.....	285,000,000	400,149,000
Building Permits.....	115,717,400	206,496,800
Pig Iron Output (tons).....	3,181,868	3,662,625
Steel Output (tons).....	4,024,778	5,286,339
Unfilled Steel Tonnage.....	4,059,227	4,304,167
Cotton Consumption (bales).....	473,917	668,650
Cotton Exports (bales).....	208,796	313,003
Dun's Price Index.....	\$171,598	\$188,689
Failures (number).....	2,026	1,767

†Daily average production. †Domestic consumption.

THE WEEK

As usual, July and the second half of the year opened with business coming more closely under the influence of seasonal restraints. Holiday interruption, plant shut-downs and inventorying have tended to repress activities, but these factors had been discounted and are without special significance. Throughout the Summer, general commercial conditions should be appraised with allowance for the operation of forces that are common to the period, and such elements mainly make for comparative dullness. The present situation, moreover, is one in which caution enters largely, and this is an added reason for not expecting early changes of far-reaching importance. Readjustments now in progress should ultimately form a basis for a new economic advance, but more time will be required for the transition to be completed, because of its widespread ramifications. Another month's statistical indices throw further light on the extent of the trade contraction, while the continued fall of commodity prices also is a reflection of the altered status of supply and demand. As measured by DUN'S compilation, the decline in wholesale quotations was at an accelerated rate during June, and the recession in some markets has reached a point at which it is felt that buying should be stimulated. Prospects for future business are being gradually strengthened by the movements that are bringing production and consumption into better balance, and results of inventories thus far disclosed have indicated a pressure to reduce accumulated stocks of goods. Except where purchasing has gained an impetus through hot-weather and vacation requirements, retail distribution remains relatively restricted, although there has been some response to offerings of merchandise at price concessions. The lack of vigorous commercial revival about eight months after a period of acute speculative disorder and disorganization has been disappointing to many interests, yet the fundamental aspects are sounder as the third quarter of 1930 begins.

It had been plainly indicated by the weekly returns that commercial failures in June would again be high in num-

ber, and the total crossed the 2,000-mark. Defaults have been above that level in each month this year, which is a quite unusual experience, and in no other June have so many insolvencies been reported. The exact number for last month—2,026—was, it is true, the lowest of the present year, yet it was close to 15 per cent. in excess of the 1,767 failures of the corresponding period of 1929. Similarly, the liabilities showed a large expansion, the aggregate of something more than \$63,000,000 being, in fact, the highest on record for June. Comparison with the \$31,400,000 of a year ago is decidedly adverse, the figures of indebtedness this year having been distorted by a number of defaults of exceptional size. Thus, fully 64 per cent. of last month's combined liabilities were provided by the insolvencies involving \$100,000 or more in each instance, leaving an average of about \$11,900 for the remaining smaller failures.

A conspicuous exception to the usual midyear tension in the local money market has been noted during the present occasion. With the heavy July 1 requirements, and with demand in connection with the holiday period, rates usually tighten appreciably, but such a trend did not develop this week. Funds in large amounts have accumulated at this center, trading in stocks has been comparatively dull, and the business recession has had the natural influence of restricting the needs for accommodation. Hence, interest charges have remained at notably low levels, with no higher figure than 3 per cent. named for call money this week. As a further reflection of the prevailing ease, reductions were made in the rediscount rates of the Federal Reserve Banks at Philadelphia and Boston, the cut in each instance being $\frac{1}{2}$ of 1 per cent. Even those changes, however, did not lower the rates at the two cities specified to the 2½ per cent. basis current at New York, and there is a wide range in quotations throughout the Federal Reserve system.

Two price indices—DUN'S weekly list of wholesale quotations and the monthly index number—show that declining markets continue the rule. The weekly tabulation again discloses a large excess of reductions, 34 of a total of 51 changes being in a downward direction, and the monthly compilation makes it plain that the receding trend was at an accelerated pace in June. Thus, the index number dropped an additional 2½ per cent. last month, to the lowest point touched in eight years. The further fall was mainly in breadstuffs and meats, but various raw materials used in manufacture and also finished products moved over the same course. Comparing with the level a year ago, prices are down about 9 per cent., and the decline has been uninterrupted since the speculative collapse last Autumn. Recently, some commodities, including certain textiles, have recovered a little from their bottom marks, but no indication of a general rally has yet appeared.

It was a foregone conclusion that steel output would show a further decline in the present short week, owing to holiday interruptions, and the estimated rate of operation

for the whole industry was lowered to 60 per cent. The mill shut-downs were more extended than usual, but the prevailing economic conditions had plainly pointed to such a result. Except in isolated instances, pressure for supplies is lacking, and the curtailment at automobile plants has naturally had an important bearing upon the manufacture of steel. With vigorous demand absent, the price structure has been affected, some concessions recently appearing in published quotations. Generally, however, the current week was without changes of special significance, and any early alteration from the existing status is unlikely, now that what is normally the quietest period of a year is at hand. Statistics on production of both pig iron and steel for the half year should soon be available, and these statements will give a clearer idea of the extent of the readjustment in this industrial field.

After more than a half year of readjustment, some textile interests view the outlook more hopefully. Inventories where completed, have mainly shown low stocks in converting and distributing circles, and there is an increased disposition to anticipate a larger demand. Recent weeks have been marked by very slow trading, and it is felt that some turn for the better is in prospect. The scope of the price decline has attracted much attention, but print cloths recovered from last week's unusually low level and a similar movement occurred in burlaps. As is the case in primary channels, prices on many staple lines in the retail field are much below those prevailing when the present year opened. The response from buyers in the latter quarter has been uneven and some stores have reported only moderate decrease in the turnover last month, but such results were in the minority.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail sales have improved slightly during the past week. For the month of May the New England department stores showed that sales were the same as for May, 1929, while for the first five months of the year they were 1 per cent. ahead of those for the corresponding months of last year. The Boston department stores showed a gain of 2 per cent. Gains were made in juniors' and girls' ready-to-wear, women's and children's gloves and corsets and brassieres. Total New England carloads in the first 23 weeks of 1930 were 390,121 cars, or a decrease of 10.5 per cent. from the same period of 1929.

Cotton consumption which usually remains steady about this period declined about 10 per cent. during May, and cotton receipts were the lowest during May for that month since 1924. Stocks at the mills also have been decreasing, and textile prices have been declining for several months. Woolen and cotton piece-goods still move slowly, though inquiries are increasing in the staple lines of goods, and it is expected that there will be an improvement in the textile situation during the Fall, as stocks all along the line are low.

New England wholesale shoe concerns reported sales during May 18 per cent. below those of May, 1929; for the five months of this year they were 12 per cent. behind. Shoe production in New England to the end of May declined 9.1 per cent., while for the country, as a whole, business fell off 10.3 per cent. Sales to the chain stores show a tendency to increase, and there is slight upward trend now noted, increases being in the women's novelties lines. Manufacturers have had considerable difficulty in making a profit, owing to style changes and increased demand. They are looking forward, however, to a considerable improvement this Fall. Sole leather has advanced 2 per cent. in the face of lower hide quotations, but thus far manufacturers have been slow to pay the additional prices. Other lines of leather are slightly easier, but it is expected that the market on all lines will tend to be firmer. Trading in the hide market is light. Contracts for building and engineering in New England during the past week amounted to \$7,548,400, as compared with \$6,788,600 for the corresponding week of last year. During May, New England foundries employed 1,751 persons, whereas normally they have 3,863 on their pay roll. Demand for pig iron during the week has been light, and there is comparatively little call for finished steel. Tool makers report their business very dull. Newsprint mills report an overproduction; the writing paper mills enjoyed good business for the first six months of 1930. Demand for paper is well maintained, the printing and publishing business is good, and employment with the newspapers is 2 per cent. above that of last year. Prices on newsprint have been reduced from \$74 a ton five years ago to \$62 at present. There also is a surplus of kraft paper and paperboard.

One of the leading lumber mills recently shut down, but quotations of New England lumber continues low on a \$39 base, and business continues dull. Some increase in hard-

woods is noted from the manufacturers of radio cabinets but in other lines there has been no improvement. Prices continue steady on a low basis. Heavy building materials are quiet. Total landings of fish at four New England ports for the four months of the year were valued at \$4,634,607, an increase of 14 per cent. over last year's. New England wholesale concerns report their sales for May the same as in 1929, with a loss of 2 per cent. for the first five months of the year. The automobile business continues quiet, with the total registration of new cars running considerably behind. Stocks of secondhand cars still are a problem.

NEWARK.—Distribution at retail continues along nearly normal lines, with lightweight wearing apparel and vacation supplies selling fairly well. Millinery, notions and fancy goods are in active demand. There is a good demand for sport shoes for Summer wear, but sales of straw hats for men are below volume of former seasons. The usual Summer quiet prevails among grocery, meat and provision dealers, while fruits and vegetables are selling well. The sale of new automobiles still registers below the total of previous seasons, but accessories are active, selling in large volume.

The turn into the second half of the year finds industry little changed. Manufacturers, as a whole, have avoided accumulating inventories, but are in a position to respond quickly to awakened demand. Bank statements as published indicate an improved and more liquid situation, as compared with the record of six months ago, despite the recent marked reaction in the securities market. Ample cash funds are available for mercantile requirements at usual interest rates.

Building construction for residential use, except in suburban or outlying areas, is on reduced volume, but expansion in operations of highway construction and kindred work relieves very materially unemployment in the building trades. Dealers in lumber and building material have only a relatively quiet demand, with slow collections. Building permits for the first six months of 1930 were \$7,571,816, as compared with \$14,893,952 for the same period of 1929.

PHILADELPHIA.—Local business was a little quiet this week, the usual Summer recession in activity curtailing retail sales. The bulk of orders received by wholesalers are for small amounts and are being placed largely for immediate delivery. During the past five weeks, men's clothing at retail has moved chiefly as the result of merchandise sales; advance orders for Fall are fairly good with whole salers. Demand for millinery continues light, and jobbers of jewelry report a decided decrease in sales during May. Manufacturers of hosiery find business unsatisfactory as to prices; most orders placed are for immediate delivery. On account of the depressed price of silk, full-fashioned rayon hosiery has been almost at a standstill for the past month. Manufacturers of woolen and merino yarns advise that business is much below normal.

The paper business is holding up well, and the paper box business is very good. Business with manufacturers of

leather belting is very poor. Manufacturers of chemicals continue to report considerable sales resistance, with buying chiefly for immediate requirements. There was a slight decline in paint sales during June, the total volume being about 10 per cent. below the figures of June, 1929. Prices are holding up well. Thus far this year, sales of wallpaper average 10 to 15 per cent. below the volume of 1929. Prices are somewhat higher than they were a year ago, and further advances are anticipated. Stocks on hand in factories are heavier than they were a year ago. The rubber goods trade is fairly satisfactory.

With wholesale distributors of automotive equipment, business conditions are not quite so good as they should be for this season of the year. While there is considerable activity, sales are small, and volume is below that of the same month last year. The wholesale grocery business for the first six months of this year is nearly 15 per cent. less than it was during the same period in 1929. Both cost and selling prices are slightly lower than they were last year. The lumber business is not showing any improvement. Only small orders are being taken, and prices are too low to warrant any profit. The building trades continue quiet, with competition keen.

PITTSBURGH.—Sales of seasonable merchandise, particularly of lightweight wearing apparel, continues fairly active at retail, although jobbers report business quiet and purchases are almost entirely for filling-in quickly. Jobbers of dry goods report business, as a whole, only fair, and not up to normal for the season; and with future orders light. The demand for new automobiles is considerably lower than normal for this season, although dealers in accessories report business fairly active. The jewelry trade still is quiet, with volume lower than it has been for several years. Construction work, particularly of residences, continues well below normal, although a large amount of road work is in progress, which helps to maintain the demand for cement, in particular. Lumber and other building materials continue quiet. Hardware sales are only fair, although sporting goods and vacationists' supplies are in quite active demand. Sales of groceries and provisions continue fair, but with prices averaging lower than they have for quite a few years.

Industrial operations are at a slightly lower rate, with steel mills averaging less than 65 per cent. and some other lines at even a lower rate. The demand for plate glass continues very slow, with a rate of production estimated at less than 60 per cent. of capacity, while the rate of production of window glass factories is estimated at only about 30 per cent. of capacity. There is no material improvement in the demand for plumbing and heating supplies, and the electrical equipment lines continue only moderately active.

Crude oil production shows but little change throughout the nation, although production of Pennsylvania crude oil has been reduced, and efforts are being made to further curtail production. Prices show practically no change. Production of bituminous coal continues at a rather low rate, with demand very quiet. Western Pennsylvania grades of run-of-mine coal are quoted, per net ton at mines, as follows: Steam coal, \$1.25 to \$1.75; gas coal, \$1.65 to \$1.75; coking coal, \$1.50 to \$1.75; steam slack, 90c. to \$1.10; and gas slack, \$1 to \$1.25.

BUFFALO.—There has been little change the past week in trade conditions. Buying still is governed by actual requirements, and there is little to encourage the retailer in placing orders for other than quick turnovers, and they are maintaining a conservative position. Liberal advertising generally is resorted to, in an effort to force sales, and it is meeting with only a fair response. The larger stores appear to be doing the bulk of the business, and the burden falls on what might be called "community stores," which are unable to compete in price and variety. There is a fair movement in camping and sport goods, and there apparently is available money for what might be called luxuries, but at the expense of necessities.

The wholesaler also is conservative in his buying, as he is now in direct competition with the mills, which offer him little protection in the way of sales. Road and mill orders are being received in fair amounts, with frequent duplication, and there appears to be a waiting attitude on the part of the retailers to what warmer weather will develop. Their hopes are now centered on a good Summer business to make

up, in part at least, for a falling off in Spring sales. As yet, there is little building of single houses, the principal activities being in larger construction and apartment houses. Dealers in electrical supplies report a normal business. The establishment of new electrical lines throughout the country has created an increased demand for household equipment. There appears to be a holding off in the placing of orders for coal for Winter use, and in this line business is quiet. Hardware does not show the activity of former years, a falling off of about 10 per cent. in sales has been reported. Sales of paints and oils are about on a par with the total of one year ago.

SYRACUSE.—There has been but little change in the local business situation during the last two or three weeks. This week the volume of retail trade was cut down, to some extent, by the Fourth of July holiday, some of the manufacturers taking advantage of the occasion to close for several days. In all branches of trade, optimism seems to be the dominant note, despite the fact that conditions are far from normal. The building situation continues quiet.

Southern States

ST. LOUIS.—The close of the second quarter of the year is normally a time when much comment is being offered, and figures compared, in an effort to obtain some idea of business conditions generally, and what can be expected to follow. While most all lines are reporting a decline in the volume of business transacted, as well as profits realized, more confidence is being expressed in what the future holds in the way of a recoupment. Favorable comment is quite general, but it seems apparent that there remains some adjustments to be made, although a fair price level appears near at hand. Despite the fact that manufacturing has been light, there remain ample stocks on the shelves to meet the present demand and a forced repletion cannot reliably be forecast at this time. It is believed that as time goes on, hand-to-mouth buying will be replaced with substantial orders in the majority of cases during the last half of the year.

The larger jobbing houses are preparing for a favorable business during the Fall season and, while the boot and shoe industry is offering no complaint, it is stated that some improvement is expected to follow the close of the first half of 1930. Local textile manufacturers are working practically full time and report that their salesmen are getting a fair volume of business. One of the larger local cloak manufacturing companies practically has doubled its output, and repeat orders are being received in satisfactory volume. The oil industry continues to center its attention in this district, and further developments are expected. In the heavy chemical and drug line, a slight recession in the volume of business conducted during the closing quarter is reported, but it is expected that sales for the following months will make up for the loss.

Grain prices continue at a low level and much unrest is reported in the market centers. The Farm Board apparently has greatly disturbed the trading in farm products and the outcome of the Board's activities is the subject of much comment. Continued favorable weather has increased the farm output and the rural sections apparently are in a better position than they have been for the past two or three years. Livestock prices continue at a low level, with small advances expected during the Fall months.

BALTIMORE.—No material developments of a favorable nature have been observed during the past week, and general conditions still are subnormal. So far as disclosed, second quarter results hardly have fulfilled expectations and, inasmuch as the business trend normally is downward in July, no upturn is anticipated until early Fall. The money market continues easy, but this fact has not stimulated trade activity to the extent predicted. It is true that the employment situation is gradually improving, owing largely to seasonal activities, but not all labor released by slackening industrial operations has been absorbed in other fields.

Building supply houses report current sales to be under those of a year ago, but the construction industry is slowly recovering from the recession which characterized it earlier in the year. Meat-packing plants are on an 80 per cent. operating basis, which status is less favorable than it was in July, 1929; manufacturers of chocolate products and other

confections are not faring particularly well, and local plants now are running about 70 per cent. of rated capacity. The wholesale drug trade is on a par with conditions of a year ago, but there has been a material improvement in the paint and wallpaper lines, because of the favorable weather and seasonal influences. Sales of agricultural implements register an increase, but the current turnover still is somewhat disappointing.

Glass-bottle manufacturers are on a 70 per cent. basis, and this status is fairly satisfactory at this season, with an improving outlook. There is a fairly well sustained demand for industrial alcohol, and other commercial chemicals and acids, but earnings of companies in the former field have been substantially reduced, because of the collapse of alcohol prices last Spring. Wholesale grocers say that sales do not show much increase over last year's figures, but the prospects of houses specializing in prepared foods are promising, because consumption is little reduced and the cost of raw materials recently declined sharply.

Special machinery plants are not very active, and operations range from 60 to 75 per cent. of rated capacity, which is under last year's level; railway equipment houses report business to be less active than it was in the Spring, but tin can factories are quite busy, because the outlook in the packing industry is more favorable than it was a year ago. Wholesale distributors of household goods report current sales to exceed by 15 per cent. last year's figures for the corresponding period. Plants producing tin, enameled and galvanized wares are running at about half capacity, but a sharp reduction decline is normally expected at this period of the year.

Local shipyards are more active than they were a year ago, and the outlook in this field is reassuring. This activity is benefiting ship-chandlers and stimulating the movement of marine hardware and other naval supplies. Reports emanating from the textile lines lack uniformity; men's clothing factories are on an 80 per cent. basis, which is not so favorable as it was a year ago. The women's garment industry is unsettled by the prospects of new demands to be presented by employees at a conference scheduled for July 15 between labor leaders and local employers. Work shirt factories are on a 100 per cent. basis, but manufacturers of pajamas and nightwear report decreased activity and plants are running about three-quarters of rated capacity. Full time schedules are effective in wash-dresses and apron factories, and children's clothing manufacturers are now operating close to maximum capacity.

LOUISVILLE.—Retail trade continues to make moderate gains, as the Summer season advances, but the sales volume still is behind that of a year ago at this time. With wholesalers, orders for Fall delivery are showing an increase, and reports received from salesmen on the road are of more encouraging proportions. Activity is a little more marked in some branches of the manufacturing trade, but with cotton mills demand continues sluggish and prices are exceedingly low. Dealers in wool have been kept busy during the week, but demand from manufacturers continues light. Trade in the seed line is seasonally active, with outlook encouraging for a large Fall trade.

Livestock brokers report an increase in their trade, compared with the record of 1929 at this time. The lamb receipts have been unusually heavy, as they ran about three weeks earlier than they did last year. The general trend of prices, however, has been downward. Business conditions in leaf tobacco are very quiet, as this is more or less the dull period. Earlier purchases, when the crop was being marketed, are now out of the way, and the trade is waiting for fresh-drawn samples after September 1. Available supplies, particularly in most of the export types, are small and the surplus of Burley this year probably is as small as it has been in a great many years, so a marked activity hardly could be expected. The export market continues dull, as European buyers are looking forward to lower prices.

LITTLE ROCK.—The general business structure in this territory has undergone practically no change during the past thirty days. The usual midseason let-up in business is at hand. The cotton crop is in fairly good shape, although in some sections it is beginning to need rain. Both the wholesale and retail trades are reported to be below normal. Collections continue slow.

Western States

CHICAGO.—With the Rotary delegates departed and subnormal temperatures hampering retail trade a little, merchandising activities moved at a somewhat slower pace this week. Buying of city retailers from the leading wholesale houses was reduced sharply, pending the Fourth of July holiday, while the start of vacations for road salesmen resulted in a decline in orders from this source, with the belief freely expressed that the normal July dull season had commenced. Sporting goods and other holiday lines moved freely at retail, but the cool weather checked Summer apparel sales. Sales of the second largest mail-order house for June showed a 9.2 increase over that of last year, the gain in part being due to additional branches.

Advance registration of buyers for the furniture style show, which opens Monday, passed the 7,500 mark at mid-week, and was hailed by furniture mart officials as an indication of impending heavy sales. Business in the leather goods lines is more depressed than the season ordinarily warrants, and many small local manufacturers have exhausted their credit facilities. Observers believe, however, that with the new tariff in effect, conditions and profit margins for the tanners will improve this Autumn. June building permits, as reported by a leading contractors' association, totaled \$3,332,506, compared with \$13,826,100 a year ago, while the half-year total was \$37,013,306, compared with \$115,423,700 for the first six months of 1929. Contracts in northern Illinois during the first 28 days of June averaged \$806,900 a business day, compared with \$2,532,000 in June of last year.

Heavy receipts broke steers and cows 25c. to 50c. on Monday, with other grades easy, and the unselement continued later. Hogs advanced to a top of \$9.35 in the early trading. Butter was fairly steady in the preholiday sales on the Chicago mercantile exchange while eggs worked steadily lower. Hides were dull with prices unchanged from last week. The movement of building materials was very slow, with manufacturers of asphalt shingles curtailing output. The coal market was seasonally stagnant at wholesale, while the insistence of yard owners that old bills be paid was holding up the filling of many retail orders.

CINCINNATI.—Normal contraction is evident in most commercial activities. While slackening in some directions is somewhat more pronounced than is usual at this period, in a few instances there is sustained production. Even in these cases, though, actual gains are the exception. Distribution of seasonal merchandise, such as lightweight apparel and sporting goods, has been stimulated by an extended period of warm weather.

The monthly report issued by the Department of Buildings indicates that construction work in this district for June, 1930, declined in valuation, as compared with that of June, 1929. It was stated that no special significance should be attached to this condition, inasmuch as this was the only month so far during the year showing a loss. Moreover, consideration should be given the record for the entire six months' operations, which registered a gain of 48 per cent., as compared with the total for the first six months in 1929. The number of permits issued for that period was 11,746, calling for improvements of \$16,437,000, as compared with 11,293 permits for the first six months of 1930, with improvements amounting to \$24,279,542. In June, 1930, 2,031 permits were issued, the estimated cost of improvement being \$2,388,000, as against 2,181 in June, 1929, calling for improvements costing \$3,418,410.

Production of furniture continues on a restricted basis, although Summer usually is a dull period in this line. Prices are low, special sales and other inducements are frequent, and the major portion of retail buying is on deferred payments.

CLEVELAND.—Continued warm weather is stimulating the demand for lightweight wearing apparel, outdoor building material, camping and sporting articles and the lighter commodities of food supplies, particularly fruits and vegetables. Manufacturers of ice cream and soft beverages report that business is very active. Other retail trades that are going stronger include fancy shoe patterns for women and children, headwear and dry goods. Building hardware, electrical apparatus, plumbing supplies and other materials going into outdoor construction are all in better demand

than they were a few weeks ago, and indications are that this trade will hold up favorably during most of the Summer, although building operations are not so brisk as they are under normal conditions.

A number of manufacturing concerns in the more basic industries, which picked up a bit during the Spring months, following a dull Winter, already are beginning to slow down, and some are taking Midsummer inventories and are making the usual repairs and overhauling of their plants. The market features nothing new pertaining to the automobile industry, and the various accessory lines are fairly active. There continues to be a large number of used machines available on the market at easy quotations. The grocery and provision markets are running strong and prices are steady.

CLEVELAND.—Staple merchandise, particularly goods pertaining to warm weather requirements, continue to have a fair current demand, but business, as a whole, continues somewhat sluggish. A hot spell of weather has created a strong demand for refreshments, and manufacturers and dealers in commodities of that nature have had an unusually active trade during the week. Manufacturers in many important lines are between their best seasons and, as a rule, operations have slowed down, but a fairly good outlook is predicted for an early resumption of activities in the garment trade. The heavy industries, such as iron, steel, lumber, building materials, coal and iron ore continue to slide along at about three-quarters capacity, and this situation prevails throughout the jobbing and retail trades in the same lines.

The building trades are thought to have reached about their high peak for the season and there is not much new construction work being planned. Dwelling house construction is not so lively as in recent years, due to the number of left-over properties on the market from last season. The automobile business continues to absorb a good share of raw materials going into its product, and this condition prevails throughout the accessory and equipment industries. Manufacturers of electrical supplies, plumbing and heating apparatus and roofing materials report business backward, outside of what goes into new construction. There continues to be a fair demand for radio apparatus.

DETROIT.—Business locally still continues to lag, and the general volume of sales leaves much to be desired by merchants. There has been some small gain in retail sales of vacation merchandise and lightweight wearing apparel, but purchases appear to be confined chiefly to immediate requirements. With the smaller stores, business shows little or no signs of picking up.

Conditions in the local factories remain unchanged, and operations still are under restrictions. Construction work shows a substantial loss in volume, as compared to that of last year, and there practically is no movement in real estate worthy of special mention.

TWIN CITIES (St. Paul-Minneapolis).—The midyear passed with more than ordinary variation in the slackening of business in this district, with very few exceptions. While there is much optimism entertained that the remainder of the year should be productive of better results, the real encouraging features are not so numerous as might be desired. Current business, in most lines, at both wholesale and retail had dropped down to a level unknown here in many years. Future commitments are so small as to be classed as almost negligible. Dealers quite generally state a preference to wait until the probably results of the crop condition is more apparent.

KANSAS CITY.—Distribution the past week of staple items and necessities continued at a steady figure, as compared with the record of the past two or three weeks, but general volume is not quite so large as it was last year. Representative houses do not look for any decided increase in business during the next month. The flour business the past week was fair. Livestock receipts showed some decrease, and prices, in some instances, were lower than they were the week previous. The wheat situation is indefinite, causing some speculation as to the effect it will have on business. Local building continues active, but practically nothing is being done in the way of single-family residences.

(Continued on page 14)

RECORD OF BUSINESS FAILURES

Number for June and Half Year Above Average—Liabilities Also High

THE seasonal trend toward decline in the number of commercial failures in the United States continues, but the business mortality remains much above the average. At 2,026, last month's defaults were at the lowest point of the present year, yet in no other June has the 2,000 level been reached. The decrease from the 2,179 insolvencies of May approximated 7 per cent., but there was an increase of close to 15 per cent. over the 1,767 failures of June, 1929. Moreover, the previous maximum for the month, established in 1928, was exceeded by 4 per cent.

Despite the smaller number of defaults last month than in May, the liabilities rose sharply, to \$63,130,762. That represents the highest amount this year. Comparison with the \$31,374,761 of June, 1929, shows a heavy expansion, and the latest total is the largest on record for the period. The indebtedness in recent months has been swelled by a number of insolvencies of exceptional size, and the amount for the half year was unusually large, at \$337,089,083, but was appreciably less than the \$373,716,338 of 1922. For the corresponding six months of 1929, the liabilities approximated \$232,000,000.

With the number of commercial defaults in the United States remaining above 2,000 in each month this year, the aggregate for the half year was unprecedented, at 13,771. The nearest approach to that number was in 1922, when 13,384 insolvencies were reported. In the first half of 1929, failures numbered 12,172, the current returns therefore showing an increase of some 13 per cent. over those of the immediately preceding year.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods specified:

	Number			Liabilities
	1930	1929	1928	1930
June	2,026	1,767	1,947	\$63,130,762
May	2,179	1,897	2,008	55,541,462
April	2,198	2,021	1,818	49,059,308
2nd Quarter	6,403	5,685	5,773	\$167,731,532
March	2,347	1,987	2,236	\$56,846,015
February	2,262	1,965	2,176	51,326,365
January	2,750	2,535	2,643	61,185,171
1st Quarter	7,368	6,487	7,055	\$169,357,551
December	1,929	1,928	1,927	1,929
November	2,037	1,943	2,162	\$67,465,114
October	1,796	1,838	1,864	52,045,863
4th Quarter	5,655	5,804	5,813	\$150,824,558
September	1,568	1,635	1,573	\$34,124,731
August	1,762	1,852	1,708	33,746,452
July	1,752	1,723	1,756	32,425,519
3rd Quarter	5,082	5,210	5,037	\$100,296,702
June	1,707	1,947	1,833	\$31,374,761
May	1,897	2,008	1,852	41,213,865
April	2,021	1,818	1,968	35,269,702
2nd Quarter	5,683	5,773	5,653	\$107,860,328
March	1,987	2,236	2,143	\$36,355,691
February	1,965	2,176	2,035	34,035,772
January	2,535	2,643	2,465	33,877,145
1st Quarter	6,487	7,055	6,643	\$124,268,608

Record of Week's Failures

WITH the returns covering five business days only, owing to the holiday, failures in the United States this week numbered 435. That total is high for the season, and contrasts with 338 insolvencies a year ago. Contrasting with the tabulation for the earlier period, increases appear this week in all geographical sections.

Numbering 36, Canadian defaults this week compare with 33 a year ago.

SECTION	Five Days July 2, 1930		Week June 26, 1930		Week June 19, 1930		Five Days July 3, 1930	
	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total
East	99	154	141	207	112	166	77	126
South	46	75	47	92	70	134	38	57
West	85	130	68	120	80	131	49	88
Pacific	36	76	31	71	21	56	26	67
U. S.	266	435	287	490	283	487	190	338
Canada	21	36	24	46	18	37	18	33

MONEY RATES LITTLE CHANGED

Mid-Year Requirements Cause Only Slight Advance—Foreign Exchange Mainly Quiet

TENDENCIES in the New York money market this week were determined by the temporary requirements for funds at the month-end and holiday period and the continued easing of rates for needs covering the Summer. The midyear settlements are always very heavy and the currency requirements of the Fourth of July holiday are superimposed on this monetary drain, so that daily money rates always move upward at the end of June and the beginning of July. The present week covered this period, but the advances in daily money rates thus occasioned were moderate, owing to the immense reservoir of funds available at present. Call loans on the Stock Exchange renewed at 2 per cent. on Monday, and advanced first to 2½ per cent. and finally to 3 per cent. as funds were called in. Withdrawals by the banks from the call loan market on Monday were estimated at \$75,000,000. Renewals on Tuesday were at 2½ per cent., but bank withdrawals of about \$80,000,000 caused a slight further stringency and the rate was advanced to 3 per cent. for new loans. A 2½ per cent. rate prevailed subsequently, but some reflection of the heavy demand is looked for until early next week. Time money was quiet and unchanged, with only a little business current and chiefly in the earlier maturities. Commercial paper also was quiet and unaltered. The bankers' acceptance market gave further indications of easier levels, although dealers maintained their quotations. The Federal Reserve Bank of New York reduced its buying rate for bankers' bills up to 45 days' maturity to 1½ per cent., this figure equaling the quotation at which such bills are offered by dealers in the open market.

Foreign exchanges were quiet, with rates generally firm. There were one or two exceptions to this rule among the more uncertain currencies. Spanish pesetas fluctuated wildly, moving off sharply to a new low level in the initial session of the week. It was made known subsequently that steps for the stabilization of this unit would promptly be taken by the authorities in Madrid, and the unit responded with a rise that eliminated most of the earlier loss. Other Europeans generally moved against the dollar, with some of the transfers of funds to London apparently occasioned by the customary window-dressing for bank statement purposes. The variations were of small scope, however, and they were offset, in part, by interspersed recessions. Much interest was occasioned in the midweek period by a renewal of the gold flow from London to Paris, which apparently makes unlikely at this time the anticipated reduction in the discount rate of the Bank of England. South American rates were easy, as a whole, with Argentine pesetas especially weak in the early part of the week. Canadian dollars remained at a small discount. Chinese currencies sagged slightly on the continued weakness of silver metal.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.
Sterling, checks	4.85½	4.85½	4.85½	4.86½	4.86½
Sterling, cables	4.86½	4.86	4.86½	4.86½	4.86½
Paris, checks	3.92½	3.92½	3.93½	3.93½	3.93
Paris, cables	3.92½	3.92½	3.98½	3.93½	3.93½
Berlin, checks	23.80½	23.81½	23.82	23.83½	23.84
Berlin, cables	23.82½	23.83½	23.84	23.84½	23.85
Antwerp, checks	13.94½	13.94½	13.94½	13.95½	13.96½
Antwerp, cables	13.96	13.96	13.95½	13.96½	13.97½
Lire, checks	5.23½	5.23½	5.23½	5.23½	5.23½
Lire, cables	5.24½	5.23½	5.23½	5.23½	5.24½
Swiss, checks	19.38	19.37½	19.37½	19.38½	19.40
Swiss, cables	19.38½	19.37½	19.38½	19.38½	19.41
Guilder, checks	40.19½	40.18½	40.19½	40.19½	40.22½
Guilder, cables	40.20½	40.19½	40.20½	40.21½	40.23½
Pesetas, checks	11.05	11.08½	11.29½	11.65	11.42
Pesetas, cables	11.05½	11.08	11.29½	11.65	11.42
Denmark, checks	26.77	26.75½	26.75½	26.75½	26.78½
Denmark, cables	26.77½	26.76½	26.76½	26.76½	26.79½
Sweden, checks	26.87	26.88	26.85½	26.85½	26.87½
Sweden, cables	26.87½	26.86½	26.86½	26.86½	26.88½
Norway, checks	26.78	26.77½	26.77½	26.77½	26.79½
Norway, cables	26.78½	26.78	26.78½	26.78½	26.80½
Greece, checks	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks	4.51	4.52	4.52	4.52	4.52
Portugal, cables	4.52	4.53	4.53	4.53	4.53
Montreal, demand	99.98	99.98	99.97	99.96	99.96
Argentina, demand	35.95	35.55	35.50	35.81	36.25
Brazil, demand	11.30	11.30	11.30	11.15	11.10
Chile, demand	12.10	12.10	12.10	12.10	12.15
Uruguay, demand	87.25	85.25	85.50	85.25	85.50

Bank Clearings Again Decline

THE decline in bank clearings is somewhat larger this week than in recent preceding weeks, in part due to an irregularity in the comparison with the earlier returns. The total for the week at all leading cities in the United States of \$10,807,071,000 is 17.3 per cent. smaller than the amount shown a year ago. At New York City, clearings were \$7,762,000,000 and 19.3 per cent. less than last year's, while for the centers outside of New York the aggregate of \$3,045,071,000 this week is reduced by 11.5 per cent. The week this year and last includes only five business days. The current week's return covers only two days of the heavy July settlements, whereas a year ago there were three days, and the difference on this account represents a considerable sum, as very large quarterly and half-yearly amounts accrue to that time. In consequence of this, nearly every city shows smaller clearings this week, and at a number of them the decline is quite large.

Clearings for the week, and average daily bank clearings for the past three months, are compared herewith:

	Five Days July 2, 1930	Five Days July 3, 1929	Per Cent.	Five Days July 5, 1928
Boston	\$534,697,000	\$645,410,000	-2.0	\$470,000,000
Philadelphia	503,000,000	614,000,000	-18.1	563,000,000
Baltimore	108,446,000	119,781,000	-9.5	125,695,000
Pittsburgh	220,777,000	195,488,000	+12.9	207,140,000
Buffalo	*53,000,000	68,705,000	-22.9	51,576,000
Chicago	567,813,000	634,204,000	-10.5	745,367,000
Detroit	152,112,000	212,556,000	-28.4	178,378,000
Cleveland	116,118,000	145,176,000	-20.0	134,651,000
Cincinnati	58,633,000	73,754,000	-20.5	70,881,000
St. Louis	108,400,000	123,100,000	-11.9	129,100,000
Kansas City	99,600,000	127,100,000	-22.1	111,900,000
Omaha	35,000,000	38,195,000	-8.4	40,335,000
Minneapolis	69,145,000	73,631,000	-10.9	70,000,000
Richmond	*40,000,000	37,963,000	+5.4	42,711,000
Atlanta	39,490,000	44,288,000	-10.8	43,138,000
Louisville	33,783,000	33,178,000	+1.8	35,160,000
New Orleans	36,132,000	46,636,000	-22.5	55,857,000
Dallas	*33,000,000	41,830,000	-21.1	42,263,000
San Francisco	170,712,000	180,900,000	-5.6	202,000,000
Portland	31,249,000	35,214,000	-11.3	37,108,000
Seattle	33,964,000	44,519,000	-23.7	41,460,000
Total	\$3,045,071,000	\$3,440,431,000	-11.5	\$3,404,522,000
New York	7,762,000,000	9,628,000,000	-19.4	7,958,000,000
Total All	\$10,807,071,000	\$13,068,431,000	-17.8	\$11,862,522,000
Average daily:				
June	\$1,892,964,000	\$1,993,190,000	-5.0	\$1,965,690,000
May	1,760,938,000	2,029,058,000	-18.3	2,067,298,000
April	1,890,821,000	1,961,140,000	-3.5	1,946,500,000

*Estimated

Crude Oil Output Increases

AN increase of 12,100 barrels in the daily average crude oil output of the United States is estimated by the American Petroleum Institute for the week ended on June 28. The average daily output in that period was 2,610,950 barrels, against 2,598,850 barrels in the week before.

Production east of California averaged 2,013,650 barrels daily, compared with 2,000,450 barrels in the week before, an increase of 13,200 barrels.

Imports of crude and refined oils at the principal ports of the United States in the week ended June 28 aggregated 1,625,000 barrels, a daily average of 232,142 barrels, comparing with 2,029,000 barrels, a daily average of 289,857 barrels, in the week ended June 21, and with a daily average of 276,929 barrels in the four weeks ended June 28.

Receipts of California crude and refined oils at Atlantic and Gulf Coast ports in the week ended June 28 totaled 525,000 barrels, a daily average of 75,000 barrels. This compares with 497,000 barrels, a daily average of 71,000 barrels, in the week ended June 21, and with a daily average of 64,893 barrels in the four weeks ended June 28.

Footwear Trade Between Seasons—It continues between seasons in footwear, and not much change is expected until later this month, when it is hoped that sizable orders for Fall will develop. The trend is toward simple styles and lasts, with black predominating both for women's and men's lines. The call continues for cheaper merchandise, and women's shoes to retail at around \$2 are now said to exceed in demand anything at over that price. Some of the Brooklyn plants producing women's high-grade turns are reported to have received some orders, but there is no activity throughout the metropolitan area.

Railroads of this country on June 1 had 30,680 freight cars on order, compared with 40,484 on the corresponding day last year and 20,712 on June 1, 1928. Despite the fact that the number of freight cars on order on June 1 this year was 9,804 below the number one year ago, the number of new freight cars installed in service during the first five months this year totaled 41,860, compared with 26,041 for the like period in 1929, an increase of 15,819.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS In Eastern Districts

Boston.—The demand for money continues light, and most loans are in comparatively moderate amounts and for short terms. A fairly steady condition prevails in the movement of securities and other banking activities, according to the weekly report of the Federal Reserve Bank. The week's operations showed a slight decline in loans on securities in this region, but all other loans about offset this figure by making equivalent gains. There also was a slight increase in the holdings of government securities. The biggest change was in debits to individual accounts, the increase over the record of the former week being about \$150,000,000, which was, however, about \$35,000,000 less than that for the corresponding week of a year ago.

Philadelphia.—Local money conditions continue favorable, with the renewal rate for call loans still at 4 per cent. Brokers' loans have been scaled down considerably. It is estimated that the total now is the lowest thus far this year.

In South and Southwest

St. Louis.—Money quotations at the local banks continue at a low rate, with supply ample for all immediate requirements. Loans on collateral are 4½ to 5 per cent., while customers' loans are 5½ to 6½ per cent.

Kansas City.—Commercial banks report that local demand for money is moderate. Country demand is about the same as it was a week ago. Rates remain at 5 to 6 per cent. The Federal Reserve Bank report for this week shows a further decrease in discounts of a small amount.

Richmond.—The supply of funds continues in excess of local demand, and few of the banks here are rediscounting. The outstanding local development this week was the payment in New York City of about \$5,000,000 of City of Richmond bonds. The withdrawal of this sum from Richmond banks should correct the situation, to some extent. In addition to this, a seasonal tightening is anticipated. Bonds are moving well, especially first mortgage real estate bonds, all of which are at 6 per cent., except in one quarter, where they bear a rate of 5½ per cent.

Dallas.—The local money market continues easy, with the general demand light. Bank clearings still are running under what they were a year ago. Trade, while not large in volume, is fairly active.

In Western Districts

Chicago.—Money is easier, with commercial paper at 3 to 3½ per cent. Over-the-counter loans range from 3½ to 4 per cent., with small loans going at 5½ per cent. Brokers' loans on collateral are 4½ per cent., with customers' loans on collateral 4½ to 6 per cent. A further easing is expected when the July 1 requirements for dividends and interest payments have lost their effect.

Cincinnati.—Money was in slightly better demand during the week, principally for industrial purposes, but stock-exchange trading was restricted. Funds continue in ample supply for usual business requirements. Rates remain on practically the same basis as quoted the previous week, ranging from 5½ to 6 per cent. for commercial paper, and 5 to 5½ per cent. to brokers.

Cleveland.—Continued easy conditions prevail in the local money market and, while in this region there has been no break in the usual run of interest rates, the tendency is toward a decline. The local Reserve Bank reports that the volume of debits to individual accounts is nearly at the figure recorded for the corresponding week last year, meaning over \$100,000,000 less than the amount for the previous week of this year. Holdings of discounted bills increased \$9,000,000 in this district, and there was little important change in various other items reported by the bank.

San Francisco.—Dividends and interest payments are showing in increased bank debits, and many short-time loans are being granted. Commercial borrowings continue light. Funds are plentiful, with no change in rates.

COLLECTION CONDITIONS

In Eastern Sections

Boston.—New England wholesale grocery concerns report 63.5 per cent. of accounts outstanding on May 1 collected during that month, as compared with 73.1 per cent. collected during May, 1929. Wholesale shoe concerns noted a loss of 5 per cent. The New England department stores found collections 2 per cent. slower and the Boston department stores 2.3 per cent. slower than they were in May, 1929. Collections generally showed a slight improvement during the current week.

Portland, Me.—In nearly all lines, collections are showing a slight improvement, the gain being most marked in the lines included in vacationists' supplies.

Providence.—Indications of an improvement were almost entirely lacking in the reports received during the current week regarding the collection situation.

Hartford.—There was a little slowing down this week in collections, doubtless due to the active preparations being made for the week-end holiday.

Philadelphia.—While collections, in the main, are good, many weak spots are noted, even in the lines where they normally are satisfactory at this season of the year. In the paper trade, they continue a little tight, in the chemical trade they are slow, and in the lumber trade poor. Wholesalers of plumbers' supplies state that money still is very tight and that collections are hard to make.

Pittsburgh.—While a slight improvement in collections is reported in certain lines, the average continues slow and rather unsatisfactory.

Buffalo.—There was but little change in collections during the week, most of the reports showing a continuation of fair to slow.

Syracuse.—The quiet condition of general trade is reflected in collections, which continue slow, for the most part.

In South and Southwest

St. Louis.—Wholesale collections are reported to be somewhat improved in rural sections. The percentage being estimated by the larger houses ranges from 5 to 10 under normal.

Kansas City.—There was a slight betterment in the collection situation this week, but in the majority of cases payments continue slow.

Baltimore.—Collections continue to be slightly under the level of a year ago, and the past week has witnessed no betterment in returns. It is improbable that remittances will show any improvement until early in the Fall, when business is expected to become more active.

Richmond.—Although local collections continue to show a gradual improvement, they still are below the record for this season last year.

Jacksonville.—General collections in this district are slow, in spite of a slight improvement reported by some branches of the retail trade.

Oklahoma City.—Local collections continue slow, taken as a whole, as there was almost no improvement noted during the week.

New Orleans.—Although collections continue slow in nearly all lines, the reports received during the current week showed an unmistakably better trend.

In Western Sections

Chicago.—Local collections remain slow, with no improvement noted during the week, with the exception of a few of the retail lines devoted to seasonal wearing apparel and vacationists' supplies.

Cincinnati.—Collections have not changed appreciably during the week. In many instances, remittances are slow, with a slight trend toward improvement.

Cleveland.—There has been almost no improvement in the local collection situation, the bulk of the reports received during the current week showing that payments continue poor.

Detroit.—For the most part, collections are slow, and accounts are being carefully looked after, particularly in most branches of the retail trade.

Twin Cities (St. Paul-Minneapolis).—There has been a seasonal pick-up in collections, but generally they continue slow and below the record for this period in 1929.

Omaha.—While a majority of the houses in this district report a slight improvement, collections generally are classed as not better than fair.

Denver.—This week collections were reported slow in some quarters, being less satisfactory than they were during the week previous.

San Francisco.—During the current week collections slowed up a bit, on account of vacationing and the three-day holiday.

Los Angeles.—While collections show a slight improvement, they still are slow for this time of year, particularly in the retail trades.

Seattle.—The volume of money to be collected is larger than it was at this time a year ago. Improvement is unforeseen for the immediate future. On the whole, retail and wholesale payments are not better than slow, while instalment collections are only fair.

Quebec.—General collections throughout this district are reported as slow, although there has been a slight improvement in some branches of the retail trade.

Toronto.—While payments made but a slight improvement during the week, they are better than they were a month ago at this time.

The Treasury net balance on June 26 was \$344,272,189. Customs receipts for the month to that date were \$68,444,571. Government expenditures on June 26 were \$12,703,399.

JEWELRY SALES REMAIN SLOW

With Few Exceptions, Distribution Below 1929
Volume, with Factories on Part-Time

THE following summary of conditions in the jewelry trade was compiled from reports received from branch offices of R. G. DUN & Co.:

PROVIDENCE.—There is very little demand for merchandise in the jewelry trade. Most of the manufacturers are planning for a Summer shutdown of factories for a period of two to three weeks during July and early August, and many have been operating on a very much restricted working schedule, and with a reduced number of hands for the period of the last few months. Novelties and syndicate-store merchandise, which in the past has been the one active branch of the industry, has shown quite a decrease in volume. Staple lines in practically all grades of merchandise are not in active demand.

There is very little difference in the condition through the Attleboro and Providence districts and, except in a few scattered spots, the volume is considerably below that of the previous year, with executives watching the trend, with a view of determining what the Fall and holiday season requirements are likely to be. July and early August are always particularly quiet seasons in this line, and this year gives every indication of very little activity. Collections are reported very slow, with many note settlements.

PHILADELPHIA.—There has been a noticeable decrease in the jewelry trade, compared to the sales total at this time a year ago. In some instances, the decrease is as much as 24 per cent. Manufacturers are operating only part time, and some of the firms have not, as yet, sent their salesmen out with their Fall lines. The best reports regarding distribution are being received from retailers of the better grades of merchandise. Some of the latter, in fact, are 5 per cent. ahead of their sales of 1929 at this period, in spite of the fact that demand is far below expectations.

Nevertheless, there has been almost no decline in prices, which are expected to continue at the current level during the remainder of the year. The outlook for Fall is encouraging, as stocks being carried by most retailers are light. Collections continue poor.

ST. LOUIS.—This is mainly a distributing center for jewelry, and local jobbers and dealers report little or no improvement in conditions this year. In fact, some show declines in volume of around 20 per cent., compared with the record of the same months of 1929. There was some stimulation of sales during the graduation season, but general depression in most lines of business and unemployment of many workers have affected the industry adversely.

Prices are low, but have not declined recently, and some increases are looked for in imported articles, including watches, on account of the passage of the new tariff bill. The immediate outlook is for only fair distribution, with no particular price changes, except as before indicated. Some improvement is expected during the last six months of the year. Collections are reported fair.

BALTIMORE.—There is little manufacturing in this line here, as Baltimore is principally a distributing center. The industry has not been in a very prosperous condition during the past few years, and local jobbers state that current distribution averages about 10 per cent. less than it did a year ago. This curtailment is attributed to various factors, chief among which are the keen competition offered by the larger department stores and chain systems and the unemployment status, which has reduced the buying power of the public, especially for luxuries.

Easter business was only fair and gifts purchased for school commencements this month and for June weddings have hardly fulfilled expectations, but ensemble jewelry has been selling fairly well; diamonds and other precious stones are less in demand than they were last year. Staple merchandise, such as necklaces, bracelets, watches, compacts and handbags is moving fairly well, but silver-plated ware is not very active, despite the low price of silver.

Factory shipments are prompt, and local wholesalers are carrying about normal stocks. It is reported that most factories in outside markets are now operating on a short-time

basis. July is the beginning of an off season in this line, inasmuch as the Summer months are normally quiet. Local jobbers say they have not, as yet, sent salesmen on the road to solicit orders for Fall shipment.

Prices have been fairly well stabilized for some time, and no disturbances of present quotations are anticipated in the near future. There is a slight reduction in the tariff on diamonds, but this is insufficient to affect appreciably the jobbing price. Depression in silver is the heaviest since 1923, and the metal now is about 35 per cent below the level at which it stood a year ago. China is said to be the immediate cause of this price decline and bullion dealers attribute the drop to the political and economic events in that country. Collections have shown no improvement; they are only fair. It is premature to forecast with confidence the Fall outlook, but dealers here are hopeful that the jewelry trade undoubtedly will improve with the gradual recovery of business generally.

CINCINNATI.—Results for the first half year in the jewelry trade were not up to expectations. In fact, wholesale distribution receded from 15 to 25 per cent., compared with the record of the corresponding period a year ago. Gifts for weddings and school commencements usually stimulate sales in the early Summer months, but demand this year was somewhat curtailed. Some orders for Fall delivery normally are placed along in June and July, followed shortly by demand for holiday requirements, but buying so far has been deferred, and retailers evidently will not come into the markets for the major portion of their needs until later.

Watches have been among the best sellers, with electric clocks following closely in volume, while sale of silverware has been fairly active. Precious stones are moving slowly. Import duty for cut diamonds was reduced 10 per cent., and rough stones now are admitted free. Prices for this class of merchandise, however, have not declined to an appreciable extent. Costume jewelry and novelty articles are popular, especially necklaces, bracelets, compacts and bags. In the retail field, a considerable portion of business now is transacted on the instalment basis, which has created heavy receivables. Remittances have been slow and unsatisfactory.

DENVER.—One local wholesale jewelry company reports its sales about 7 per cent. better than they were a year ago, while another reports sales about equal, and a third reports a decrease of about 15 per cent. The increase reported by the first concern is attributed largely to the expansion of that business. The decrease reported by the third company was partly due to a change in ownership and reorganization of the business. Prices have held steady, except on silver goods, which show a decline. The outlook for the immediate future is considered fair. Collections are somewhat slow.

LOS ANGELES.—Sales at wholesale in the jewelry trade average about 23 per cent. lower from January to date, than they did for the same period of 1929. Several houses report business for the month of June better than it was for either June of 1929 or 1928. While sales generally were much lower than they were last year, purchases of the wholesalers have been as much as 50 per cent. less, so that stocks are lighter than they have been for many years in this line. The cheaper-priced staples are in the best general demand, while some firms report fair sales in the better qualities. Lower prices are prevailing in all lines of plated ware and specialties, with little indication of an advance this year. Credits are reported slower than they have been for several seasons.

SEATTLE.—Volume of business being done in the manufacturing jewelry trade has been about equal to that for the corresponding period of 1929. However, during June there was a noticeable decline in volume of collections, and a lessening in demand. Base metal prices are lower than they have been for years. The volume of business done with Alaska this year by Seattle manufacturers has been on a parity with that of 1929.

What the future portends for the trade is not being predicted. That a decline is likely to occur is the general opinion. No far-reaching drop in demand, however, is anticipated. Restriction of bank credit is blamed by some for the compulsory extension of payment dates. The retail trade reflects its status in the wholesale realm, and the decline noted has its origin with the buying public. The volume of tourist business is expected to be fair.

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HOLIDAYS LOWER STEEL OUTPUT

Shutdowns Extended in Some Instances, and Industry Reflects Inactivity

FINISHING schedules with the steel industry have further receded, holiday observance over the week-end being quite general and some independent units scarcely operating over the entire week. New business and specifications, on the whole, are decidedly irregular, large dimensions pipe being the only active department. Structural materials have provided a fair rate in production, but awards have tapered off considerably and unfilled tonnages are being depleted. The present outlook indicates a low record over July in average operations, and certain plants depending upon automobile requirements will be down to the minimum.

Semifinished steel is nominally quoted at \$31, Pittsburgh, for billets and sheet bars, but the demand is quiet. The pig iron market at Pittsburgh is devoid of interest, forward buying being negligible. Valley furnaces are reported to be meeting competition in granting freight adjustments, but regular Pittsburgh prices are unrevised; basic and No. 2 foundry at \$19 and malleable at \$19.50. There is some leeway in scrap quotations, depending on individual transactions; heavy melting steel, on the average, is quoted around \$15, Pittsburgh. Bee-hive coke shows no special change, the limited output running about even with demand, and furnace coke continues at \$2.50, at oven.

Finished steel quotations are more or less subject to competitive factors, recent concessions reducing prices still further. Bars, shapes and plates are quoted at \$1.65 and \$1.70, Pittsburgh, with small lots occasionally bringing \$1.75. Wire nails, at \$2.10, Pittsburgh, are mentioned as being at the maximum, and this price is reported shaded on desirable business. Hot-rolled strip steel has been quoted at \$1.60 and \$1.70, Pittsburgh, operations in this department running under 50 per cent., on the average. Sheet consumers are showing little interest in forward buying, and current business is limited, the price situation lacking strength. In galvanized sheet, concessions have brought quotations to \$3.10 and \$3.15, Pittsburgh.

General Leather Buying Limited

THE former announcement of a 2c. advance on sole leather backs apparently has not stimulated buying, but this was to be expected. Demand is hardly likely to show an increase until new shoe orders are placed next month. In New York, dulness continues, but some buyers would be disposed to operate at a price and are making bids. Offers were noted from such quarters to some Middle West tanners for factory steer hide tannery run bends, 7 to 8 iron, at 45c., and holders name 47c. On finders' bends, some tanners talk firmer, but reports are mixed.

Further business was noted in New York in women's cut soles. A good part of the recent trading was for delivery in July and August, even into September, which would indicate that buyers figured that prices are not apt to ease and might possibly advance.

In general lines of upper leather, Boston, which recently noted somewhat more business, now reports trade as not showing a continued gain. In New York, as elsewhere for that matter, the volume of trading is influenced by slackness in the shoe factories. Side upper is weak in New York, and stitchdown manufacturers are said to have previously covered advantageously. In men's weights of calf, footwear producers are supplied on previous purchases of imported lines. Present business in black suede is very quiet, but this line is expected to go for Fall. Kid is quiet; in reptiles, somewhat more trading has been reported.

Rubber Goods Trade Slow

TWIN CITIES (Minneapolis-St. Paul).—Local dealers report that sales are behind those of last year, and that no immediate improvement is anticipated, with the exception of automobile tires, which line is now in season. Prices of general rubber goods are about 5 per cent. below the level of last year at this time. Orders continue to be largely for immediate requirements, and stocks are not large throughout the Northwest. Collections in some sections of the Northwest are reported as slow, while in other districts they are said to be fair.

HIDE TRADING CONTINUES LIGHT

Packers Withhold Buying Until after Holiday—Country Hides and Frigorificos Lower

ABSENCE of trading in a direct way by the big domestic packers has featured the market for over a week. Due to reselling of big packer June light native cows at the close of last week down to 12c., the general situation has been influenced adversely. Indications point to a 12c. market for June-July light native cows, and prospects are for nothing to develop in the way of trading until after the holiday weekend. No bids are reported entered, even on the former faster selling selections, notably branded steers, and native hides generally are decidedly neglected and weak. Sales are needed to establish the market, but prospects seem to be for a decline of $\frac{1}{2}$ c. on branded steers and likely a full 1c. drop on native selections, possibly excepting extreme light native steers.

Country hides generally are discounted about 1c. down. With big packer light native cows resold at 12c., this price is naturally entirely disregarded for extremes, despite some dealers nominally talking such a basis. Tanners' views are 11c., and this looks to be in line. There was an offering of good Pennsylvania straight, 25 to 45-pound, weight extremes made in Boston early in the week at 11c., and the lot was not reported taken.

In foreign hides, River Plate frigorifico steers gradually have declined on successive sales, and the latest business was at \$33.50 gold, an equivalent of $13\frac{1}{2}$ c. c. & f. sight credit per pound. This compares with $13\frac{3}{4}$ c. a week ago and that price was a sharp break from earlier trading at $14\frac{1}{2}$ c. Prices on frigorifico steers and domestic packer brands, based on last sales, are too close together for the domestic market to hold and frigorifico steers, even with the duty added, are now below the last $14\frac{1}{2}$ c. price paid for heavy Texas and butt branded steers in the Chicago market.

Even calf and kip skins are influenced by the generally bearish raw stock market prevailing. Packers sold June calf down to 20c., 1c. decline, and Chicago city's are nominally listed down at least this much in proportion. Packer native kip last brought 19c., but overweights went at $\frac{1}{2}$ c. reduction, down to $16\frac{1}{2}$ c. New York City's have held remarkably well in price and 5 to 7-pound calf sold at \$1.50 to \$1.55, as to collectors, and previously brought \$1.60 for packers. The heavier weights are claimed steady at \$2.05 to \$2.10 for 7 to 9's and \$2.75 to \$2.80 for 9 to 12's, with kips, \$3.10 to \$3.15 for 12 to 17's and \$4.25 for 17-pound and up.

Other Iron and Steel Markets

Buffalo.—Steel business for the week has shown a slight falling off, both in orders and production. The structural steel mills are moving along normally. Mills in this district now are operating at around 70 per cent.

Chicago.—Steel output in this city area dropped to between 50 and 60 per cent. of ingot capacity this week, with the banking of an additional furnace by the leading interest, while the slack demand for soft steel bars resulted in the practical disappearance of the higher price level prevailing recently for this item. Most of the mills were expected to close Thursday night of this week and remain idle over the Fourth of July week-end, resuming operations Monday. New business was quiet, sales of heavy rolled steel making the best showing at the average for recent weeks. June orders of a large pipe manufacturer in the district amounted to 100,000 tons, which will feed back into the Chicago district shortly as most of the tonnage was for current shipment. Aside from the shading of the soft steel bar quotations, prices were steady on bars, shapes and plates, despite Eastern reduction. Ruling prices were: Pig iron, \$18; rail steel bars, \$1.75; soft steel bars, \$1.80 to \$1.85; and shapes and plates, \$1.80.

May production of steel ingots in France totaled 853,000 tons, against 791,000 tons in April and 823,000 tons in May, 1929. Pig iron production in May totaled 890,000 tons against 859,000 tons and 890,000 tons, respectively.

Bank debits at clearing house centers of Canada during May totaled \$3,427,000,000, a slight gain, after seasonal adjustment, over the record of April. Cumulative debits for the first five months of 1930 totaled \$15,627,000,000, a decline of 18.8 per cent. from the record of the corresponding period of 1929.

BETTER OUTLOOK IN TEXTILES COTTON PRICES FAIRLY STEADY

Improvement in Demand Anticipated—Recovery from Low Level in Print Cloths

WITH the books closed for the first half of the year and inventories showing low stocks of merchandise in converting and distributing channels, selling agents for mills are beginning to look toward an improvement in the demand over the very slow trading of the last five or six weeks. After an exceedingly low level in print cloth prices, there was a recovery on some of the staple numbers and more active selling than any reported for several weeks.

The current week, broken by a holiday and by the making-up of inventory results, did not show any special drift, save in a few lines where bargains appealed to buyers wanting merchandise for sale purposes during July. In wool goods, although trade has been rather slow recently, dress goods manufacturers are beginning to sense a more active business in Fall lines, and there has been some trading in tropical suiting to be made for Spring, 1931.

Reports from retail houses are mixed, some large department store groups showing a very moderate decline in business for June from that for May, but with the most recent statistics indicating that the falling off in many stores was greater than reports indicated for April. A noticeable feature in retail channels is the very low level of prices on many staple lines, compared with those current when the year opened.

The unusual depression in raw silk was unchanged during the week, and prices are substantially below those in pre-war years. A reaction from very low prices was noted in burlap markets, due to the intention of Calcutta jute mill owners to curtail production throughout the Summer and to enter upon a 54-hour week.

Print Cloths Markets Higher

LAST week, sales of 38½-inch 64x60s print cloths were made at 5c., but by the early part of this week they had recovered to 5½c., on which level some contracts were placed for July-August delivery. There also was some recovery on a few other constructions. Business was closer to the ratio of production than for some weeks. Inquiries and trading were more general in odd styles and special constructions. Prices were firmer on fine combed goods, where curtailment of production now approximates 40 per cent. of capacity. Printed goods have sold at irregular prices, due to increasing competition on some special constructions and to the usual desire to lighten stocks at this period.

In the wool coating division, there has been a good demand for wine and ruby colored broadcloths and other types of semi-plain weaves. The men's wear section continues quiet, and some of the large overcoating houses state that less than half a normal business has been booked for the Fall season. Dress goods of lightweight type are in better demand for Fall, and agents are very hopeful of a good distribution during the season.

Raw silk dropped to \$3.25 a pound for a grade that sold last week at \$3.45, which was a new low level. A new season in silk began on July 1, with a very substantial carryover in the hands of Japanese exporters and in the control of the government. Spring and Summer merchandise is being liquidated steadily, and the exceedingly low price of the raw material is expected to stimulate a larger consumption during the coming year.

Sales of new types of hosiery are increasing, and some improvement is noted in the better grades. Competition continues exceedingly sharp in children's lines and in many of the low-priced women's lines. Knitters of worsted outerwear are showing many novelties, and are securing new business.

Sales of print cloths in the local markets from Thursday of last week exceeded 100,000 pieces for spot and July-August delivery.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to June 27, according to statistics compiled by *The Financial Chronicle*, 14,597,688 bales of cotton came into sight, against 15,439,900 bales last year. Takings by Northern spinners for the crop year to June 27, were 1,169,291 bales, compared with 1,369,265 bales last year. Last week's exports of Great Britain and the Continent were 44,103 bales, against 77,781 bales last year. From the opening of the crop season on August 1 to June 27, such exports were 6,448,322 bales, against 7,729,180 bales during the corresponding period of last year.

Rallies Quickly Follow Declines, and Net Changes Are Comparatively Small

WITH an extended holiday adjournment pending, trading in cotton this week was restricted and net price changes were unimportant. Variations of only a few points marked the option list at the close on Wednesday, compared with the final levels last Saturday, and the local spot quotation scarcely changed at all. The trend in futures was mixed, but the main movement was in the direction of slightly higher prices, the market usually rallying quickly after each decline. It was contended in some circles that the recent selling was overdone, and it was observed that shorts showed some anxiety to cover before the time set for the holiday suspension. The opinion prevails that the short interest is very large, and repurchasing by sellers for the decline has been a prop under the market on occasions when the news was chiefly of a bearish tenor. On the whole, this week's official weather and crop summary was regarded as being favorable, yet prices did not go down on the report, as support was derived from the rebuying for short account. Broadly surveyed, the week was without features of special significance, although a recovery in print cloth prices after last week's drop to an unusually low basis attracted attention. When the half-year ended, sentiment in at least some quarters of the textile trades appeared to strengthen, and there was talk of a better business in prospect. Not much expansion in demand during the Summer seems to be expected, but the outlook for Fall is being viewed more hopefully. One encouraging point is the fact that inventorying, where completed, has mainly revealed relatively small stocks of goods, this phase being commented on in an article in the adjoining column.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	13.59	13.46	13.53	13.50	13.49	....
October	13.02	12.98	13.09	13.09	13.09	....
December	13.20	13.15	13.24	13.29	13.16	....
January	13.25	13.21	13.32	13.34	13.22	....
March	13.45	13.43	13.51	13.51	13.39	....

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
June 27	June 28	June 30	July 1	July 2	July 3	
New Orleans, cents....	12.85	12.94	12.76	12.85	12.76	....
New York, cents....	13.60	13.70	13.55	13.60	13.60	....
Savannah, cents....	12.62	12.69	12.56	12.63	12.51	....
Wilmington, cents....	13.02	13.10	13.00	13.05	13.05	....
Memphis, cents....	12.35	12.35	12.20	12.30	12.25	....
Norfolk, cents....	13.13	13.19	13.13	13.00	13.00	....
Augusta, cents....	12.75	12.81	12.69	12.75	12.75	....
Houston, cents....	12.85	12.90	12.80	12.85	12.85	....
Little Rock, cents....	11.92	12.10	11.98	12.10	12.15	....
St. Louis, cents....	12.25	12.25	12.25	12.25	12.25	....
Dallas, cents....	12.40	12.50	12.45	12.55	12.55	....

*Holiday

Wool Market Less Active

HEAVY receipt of wool have been reported at Boston during the past two weeks, but trading in most grades of wool has been somewhat less active than it was during the previous week, mostly due to a slackening of demand in medium and the finer grades. The demand for spot foreign wools has been very slow. Cables to private concerns from abroad early in the week indicated a slightly weaker demand in some of the foreign primary markets, but later cables reported a better inquiry at firm prices.

There was a moderate call during the week for some lines of wool suitable for the woolen trade. Scoured Texas wools were fairly active, while other lines of scoured clothing wools were slow. The top market was quiet, but quotations remained steady. Contracts were placed for limited quantities of the 64s and 60s counts. Deliveries of tops on old contracts were only about steady. Some spinners appeared to be quite busy and continued to take delivery of substantial weights, while others took smaller quantities than during recent weeks.

The market for raw mohair was slow during the week, although a number of inquiries were received on tops and sorts of domestic hair. Most lines are steady, and the market continues firm. Wool consumption in New England decline during May 7.7 per cent. from the record of the previous month, and was 34 per cent. below that of May last year. There was a slight increase in employment in the mills in May, as compared with the showing in April.

Income tax collections for June, through the first 26 days, totaled \$520,226,242, or about \$30,305,000 under the total through June 26, 1929, according to the Treasury Department.

STOCK PRICE TREND UNCERTAIN

Movements Follow Irregular Course, but Within
Narrower Range—Bonds Higher

SHARE prices on the New York Stock Exchange followed an uncertain course this week, but the upward and downward swings were of relatively small scope. There was no indication of a renewal of the drastic decline of early June, and stock market sentiment remained fairly optimistic, in consequence. A further favorable factor from the financial viewpoint was the tendency of stocks to disregard fluctuations in commodities, stocks tending to strike out on an independent course, based on investment values. That was indicated by steady purchasing of the standard rails, which moved upward even when the general tone of the market was easy. Rails were depressed in June to an even greater degree than was true of industrials or utilities, and real investment buying came into this group. Irregular conditions in the rest of the market were reflected mainly by quickly alternating upward and downward swings in the more volatile specialties. Progress toward higher levels was fairly substantial at times, but selling appeared on the rallies and eliminated most of the gains.

Trading was moderate in all the four pre-holiday sessions of the week, the daily turnover approximating 2,000,000 shares. The market was listless and colorless much of the time, and this tendency was accentuated on the nearer approach of the three-day closing. Indicative of the re-appraisal of conditions by the financial community was the upward trend on Monday while commodities were declining. A recovery in the important grains and cotton on Tuesday was viewed with similar disinterest, and the stock market receded. Slight further curtailment in steel production was accepted largely as a matter of course at this season of the year, and steel stocks reacted little to the news.

Bond prices moved upward in practically all trading departments of the listed market. The previous character of the trading was maintained, buying being most pronounced in prime issues. The turnover was small, but in the present thin market prices were easily lifted by the purchasing orders, and bond men continued to regard the outlook as moderately favorable.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last year	Sat.	Mon.	Tues.	Wed.	Thurs.
Railroad	122.27	95.41	96.08	96.69	96.91	96.50
Industrial	198.56	192.16	192.52	192.34	192.62	192.50
Gas & Traction	175.20	151.55	152.40	151.87	152.47	150.90

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares	
July 3, 1930	This Week	Last Year	This Week	Last Year
Saturday	580,000	1,082,400	\$4,642,000	\$9,175,000
Monday	1,431,100	4,081,400	8,070,000	14,000,000
Tuesday	2,278,900	4,593,800	9,367,000	13,724,000
Wednesday	1,231,100	4,690,300	8,466,000	13,220,000
Thursday	1,400,000	3,742,000	.....	10,180,000
Total	7,339,700	19,109,200	.....	\$60,700,000

*Holiday

Record of Car Loadings

LOADINGS of revenue freight for the week ended on June 21 totaled 920,859 cars, the American Railway Association announced, a decrease of 5,243 cars from the aggregate for the previous week and of 149,015 cars from the number for the same week in 1929. Decreases were reported in all commodities except forest products, grain and grain products and livestock. The car loadings in detail were:

	Week Ended	Ch. Fr.	Same Wk.
	June 21,	Prev. Wk.	
Miscellaneous freight	346,286	-2,168	1929
Merchandise less than car lots	240,879	-2,166	—63,451
Coal	132,508	-4,275	-18,497
Forest Products	49,637	-333	-21,148
Ore	63,193	+ 760	-12,239
Coke	9,334	- 48	-2,759
Grain and grain products	39,694	+ 747	- 5,633
Livestock	21,331	+ 638	- 2,022

+ Increase. —Decrease.

Car loadings for the week ended on June 21 compare with those in other weeks as follows:

	1930	1929	1928	1927
June 21	920,859	1,069,874	987,360	1,018,060
June 14	927,754	1,071,245	1,002,813	1,016,479
June 7	935,647	1,055,768	995,570	1,028,367
May 31	860,249	972,825	984,673	911,510
May 24	931,472	1,062,088	1,021,403	1,026,789



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GRAIN MARKET CLOSES HIGHER GENERAL BUSINESS CONDITIONS

Buying Support Meets Early Drop in Wheat,
with Gains Recorded at Finish

THE Chicago grain market, after a weak opening, firmed decided in the later trading, and more than made up the Monday losses. Short covering in advance of the three-day holiday, and bullish foreign news were the chief factors in the reversal of trend.

Rains in a large part of the Canadian wheat belt caused wheat to sell off 1 1/4c. to 1 3/4c. at the beginning of the week, only to close 1 1/4c. to 2c. higher the next day on a combination of strong Liverpool cables and reports that the Australian crop was badly in need of moisture. Private crop reports of the five leading Chicago statisticians suggest an average of 552,000,000 bushels, compared with 544,000,000 estimated last month and 532,000,000 figured by the government in June. This is 26,000,000 bushels short of the government final estimate last year.

One of the underlying strong features of the Wednesday trade was a reiteration of unfavorable crop reports from France, where much rain has fallen. Private cables estimated the yield there at 256,000,000 bushels, or 64,000,000 short of the total of last year. Milling demand was active, and shorts were nervous. The combination resulted in a further advance of a major fraction on all deliveries at midweek.

Shorts were responsible for the sharp advance in corn, as the country movement is light and stocks at leading points are below the average. Selling pressure early was slight, which was taken advantage of by shorts. The losses of the first two days of trading were cancelled on Wednesday when corn advanced 7/8c. to 1 1/4c. Early selling was based on a railroad estimate of a record crop in the Southwest and continued good growing weather; but when prices failed to give much ground, short covering followed on a heavy scale. Oats moved within a narrow fractional range, while rye swung widely, the movements in both grains being influenced largely by the fluctuations in wheat prices.

The United States visible supply of grain for the week, in bushels, was: Wheat, 107,475,000, off 2,166,000; corn, 6,825,000, off 1,718,000; oats, 10,875,000, off 812,000; rye, 12,035,000, off 17,000; and barley, 4,693,000, off 231,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.
July	90 1/4	89	90 7/8	91 3/4	90 1/4
September	94 1/4	93	94 1/2	95 1/2	93 3/4
December	1.00	98 3/4	1.00 1/4	1.01 1/4	99 3/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.
July	74 1/4	73 1/4	74 1/2	75 5/8	75 3/8
September	73 5/8	72 1/2	73 1/2	75	74 1/2
December	67 1/4	67 1/2	68	69 1/4	68 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.
July	35	34 1/4	34 1/4	34 1/2	34 1/2
September	36 1/4	36	36 1/2	36 1/2	36
December	39 1/4	38 1/2	39 1/2	39 1/2	39 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.
July	47%	45%	47%	48%	48
September	52 1/4	50 1/4	52 1/4	52 1/2	52
December	58 1/4	56%	58 1/2	58 1/2	58

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Receipts	Atlantic Exports	
Friday	1,004,000	200,000	21,000	466,000	.....
Saturday	1,252,000	68,000	1,000	447,000	.....
Monday	1,992,000	330,000	10,000	791,000	.....
Tuesday	1,327,000	216,000	22,000	544,000	.....
Wednesday	1,008,000	98,000	17,000	538,000	.....
Thursday	.....	.....	.....	.....	.....
Total	6,583,000	904,000	71,000	2,786,000	.....
Last year	8,528,000	1,419,000	86,000	5,130,000	.....
*Holiday	.....	.....	.....	.....	.....

Prices on staple tickings and other lines of hard yarn colored cottons are irregularly lower, but no new lists are being issued at present.

(Continued from page 7)

Pacific States

SAN FRANCISCO.—Business closed the month and the half year looking up, and expressions are heard that the low point of the depression has passed. While the recent gains are more marked in seasonal lines, and the demand for certain luxuries still is below normal, there are many tangible evidences of betterment. Price declines have brought out a lot of distress merchandise, which is being absorbed gradually, while production is not so aggressive as formerly.

In women's wear, it is between seasons, and not much is being bought for Fall; however, showings are being made and with them are preparations for increased trade. In men's wear, business is better. General activities, such as building, road construction, and industrial plant work are showing up better. Also, the decision of the United States Railroad Commission to permit northern railroad lines to build a connecting link that will bring their trains into San Francisco is looked upon as likely to benefit many lines of trade. The Pacific Coast Aeronautical Exhibition in Oakland is attracting thousands to the Bay Cities this week.

LOS ANGELES.—Reports from several of the local department stores show business generally satisfactory, averaging 7 to 8 per cent. below the normal volume for this time of the year. Among the smaller retailers, the percentage is found to be larger, in most instances. An active demand is noted at this time for all lines of outing and vacation merchandise. Little change is noted in the industrial field, current demand remaining below the average, in most instances. There has been a steady decrease in the sale of electrical power for the past seven months.

The oil situation shows tentative improvements, with an average daily production of 598,400 barrels for the past week. Prices of gasoline have been reduced 3c. to 4c. per gallon, with smaller stocks of gasoline, crude and fuel oils on hand. A large crop of deciduous fruits is finding a ready market, with stocks well cleaned up on last year's purchases. An average of 400 cars of watermelons are being shipped daily from the Imperial Valley, with prices below the quotations of last year. Lamb and wool prices, while lower, are maintaining a good level.

SEATTLE.—About 105 local building projects, now under way, carry a valuation of \$17,597,000. About 650 detached residences have been put under construction since the first of the year, averaging in value \$3,000. Detached residence permits issued for the week ended June 21 totaled 24. No large structures were announced. Material stocks are heavy. Fall is being looked forward to as a period of certain activity. Virtually no change is seen in the status of the shipping industry of Puget Sound. This is the harvest season for Alaskan travel, and the volume so far has been fair. The withdrawal of the American-Hawaiian Dollar Line, and the Luckenbach Steamship Co. featured the intercoastal shipping developments of the week.

Automobile sales for the week ended June 21 totaled 600, against 654 for the week just previous and 716 for the like week of 1929. Unemployment is higher than normal. The average unskilled wage scale is lower. Retail trade continues quiet. The weather has been unseasonal. Furniture sales are being stimulated on lower-priced units. The volume is below that of a year ago. Logging camps still are down. Mill output is 56 per cent. capacity. New business is about one-fifth less than it was for the like period of 1929.

PORTLAND.—Business conditions have undergone no material change in recent weeks. Merchants are looking forward to a revival of buying later, but do not anticipate much improvement during the Summer months. Retail trade is of the usual seasonal character helped, in some lines, by special sales, but would receive more benefit from warmer weather. Wholesale business still is marked by conservative buying. Unemployment continues a factor, although the situation is easier in this respect than it was during the Spring months.

Lumber production was further reduced during the past week, but not to the extent of the decline in sales. Over 80 sizable plants in the Douglas fir district have closed down,

and there is a movement on foot to extend the usual July 4 shut-downs throughout the month, particularly the mills with light order files. While prices are weak, there are indications that the low level has been reached, and even should the demand continue poor, it is expected that the average will not go much lower in the next sixty days. A majority of the open-market logging camps are closing, to remain down until September 1. There is an abundance of logs in the water and, with the mill output reduced to only half the usual requirements, the loggers are forced to close to avoid glutting the market.

Lumber production during the week, reported by 214 of the larger mills, amounted to 144,286,090 feet. Sales were 133,904,547 feet, of which 53,643,289 feet will go by rail, 44,674,030 feet are for domestic ports, and 24,012,913 feet will be exported. The local trade bought 11,574,315 feet. Shipments were 144,326,635 feet. Unfilled orders total 496,594,238 feet, a decrease of 17,115,290 feet for the week.

Wheat prices rallied after falling to the lowest point in several years. Export sales of 7,000 tons were worked at the low level for shipment in August and September. Flour prices also were reduced, but did not stimulate sales. Wheat shipments have been about on a par with those of last year and, since January 1, 7,285,930 bushels have moved from Portland. The crop outlook continues satisfactory. Spring wheat has had several weeks of ideal growing weather, and Winter wheat has done well on a smaller acreage.

Prune crop prospects have shown some improvement, and a dried production of 60,000,000 pounds is estimated by some packers. Apple and pear prospects are good, and growers anticipate better prices than last year. The early berry season is closing, with the best returns to farmers for several years. Fruits and vegetables are moving from the Northwest, mainly to Eastern markets, at the rate of 100 carloads daily.

The hop market continues to advance several cents a week, demand being strengthened by possibility of a shorter crop, and a complete clean-up of last year's surplus in this State seems assured. The final sealed-bid sale practically wound up the Oregon wool season, only a few scattering clips remaining unsold in the interior. Last prices were the best of the year.

Dominion of Canada

QUEBEC.—Retailers report no change of importance in demand during the week, business continuing on a fairly satisfactory basis, with sales somewhat lower than they were for the same period last year. Wholesale clothing and dry goods houses report business as seasonably quiet, orders to hand indicating that dealers continue to buy in small lots and for immediate requirements only. Grocery houses re-

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Rayon producers are averaging less than a 70 per cent. of capacity output, and are making no changes in list prices. New business is beginning to come to hand a little more freely for Fall and Spring from knitters and cotton mills.

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port that business is about average, with prices, as a rule, steady.

Boot and shoe factories continue to operate to about 60 per cent. of capacity, but manufacturers of corsets and men's clothing find business noticeably quiet, with the average below that of last year. There is considerable local activity in the building and construction lines, both in public and private enterprises, and hardware and supply houses report sales as satisfactory. The local tourist season now is well under way, and hotels, restaurants and rooming houses are receiving steady patronage.

TORONTO.—Dominion Day occurring in the middle of the week was responsible for a certain amount of inactivity in some lines, but haberdashery, ladies' specialty wear, sporting goods, groceries and kindred items were temporarily stimulated. Persistency of commodity price declines exercised a restraining influence over any inclination business men had to lay plans for the future, even crop prospects failing to provide the necessary incentive. Wholesale trade was comparatively quiet, as is usual at this season when traveling salesmen are taking vacations. The industrial situation showed little improvement over that of the past few weeks, although there were instances where staffs had been increased, notably in the locomotive works at Kingston. Toronto, Hamilton, Kitchener, Oshawa, Guelph and Windsor were all more or less subjected to the quieting influence brought about through the scarcity of employment.

One important plant in the automobile trade contemplated closing down entirely for a two-week period, preparatory to marketing of a new model. Summer resorts reported a fair number of bookings and tourist traffic was developing rapidly. Building programs in Toronto and other Ontario cities were not so impressive as they were a year ago, although contemplated work in the Border Cities area would make it appear that more activity in the line may be expected in the near future. Tire production was low, in comparison with that for the first six months of 1929, and decreased staffs resulted. Accessory dealers and distributors were in more favorable position this year, and look forward to a good Summer business.

Burlap prices recovered sharply from 40 to 50 points on a cabled report from Calcutta that mills would curtail production one week each month until October, in addition to inaugurating a 54-hour week, instead of 60 hours as of July 1.

Cotton mill dividends are being passed or reduced quite generally among Southern cotton mills for the half year, due to the long strain of poor business. Curtailment of production in that section continues very heavy.

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